

**PX 697**

Message

From: [REDACTED] com]  
Sent: 6/30/2018 12:53:04 AM  
To: [REDACTED] com>  
Subject: Re: Ripple Opportunity?

Hi [REDACTED]  
So a few thoughts from me (though I'm a little further from the position than [REDACTED] - and he has spent significant time with Brad so may have a bead on a number of other vectors that I don't).  
\* sum of the parts is the crux of our own analysis as everything else is quite murky.  
\* Demand for xrp is what will drive price of xrp and the sotp valuation of ripple. This is a hard thing to estimate as the amount of customer demand for xrp needed to support ripples protocols is not at clear. Also unclear is how successful the pilot projects have been.  
Maybe we can have a quick chat early next week and I can give you some additional color.

[REDACTED]

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On Jun 29, 2018, at 7:42 PM, [REDACTED] com<mailto:[REDACTED] com>> wrote:  
Hey [REDACTED],  
I'm looking forward to seeing you in a few weeks.  
Coming out of our meeting with [REDACTED], we found some Ripple stock at \$20.40 that we are thinking about pursuing.  
Is there anything you can share to help me get smart on the space / business? Right now we've only done a sotp analysis, so anything would be helpful.  
All the best,

[REDACTED]